



---

# Review

---

**IN DEFENSE OF COMMON SENSE IN ENTREPRENEURSHIP  
THEORY:  
BEYOND PHILOSOPHICAL EXTREMITIES AND LINGUISTIC  
ABUSES**

Journal:	<i>Academy of Management Review</i>
Manuscript ID	AMR-2017-0169-Dialogue
Manuscript Type:	Dialogue
Keywords:	Entrepreneurship, Philosophy (Epistemology, Ontology), Philosophy of Science, Economics
Abstract:	

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

**IN DEFENSE OF COMMON SENSE IN ENTREPRENEURSHIP THEORY:  
BEYOND PHILOSOPHICAL EXTREMITIES AND LINGUISTIC ABUSES**

**STRATOS RAMOGLOU**  
University of Southampton  
Highfield Campus (28/2015)  
SO17 1BJ Hampshire  
United Kingdom  
s.ramoglou@soton.ac.uk

**ERIC W. K. TSANG**  
University of Texas at Dallas  
800 W Campbell Rd., SM43  
Richardson, TX 75080-3021  
USA  
ewktsang@utdallas.edu

1  
2  
3 Whether entrepreneurial opportunities are discovered or created is a long-standing dilemma  
4 in the study of entrepreneurship. In our recent article (Ramoglou & Tsang, 2016 [R&T  
5 hereafter]), we framed this dilemma as false. Opportunities are neither discovered nor created.  
6  
7 They are objectively existing propensities to be creatively *actualized*.  
8  
9

10  
11  
12 Central to our analysis has been the ontological rectification of the mode of existence of  
13 opportunities. Whereas opportunities are systematically mistreated as actualized entities  
14 triggering successful entrepreneurial action when empirically discovered (Kirzner, 1979; Shane  
15 & Venkataraman, 2000), we clarified that they exist as the propensity of market demand to be  
16 actualized into profits through the introduction of novel products or services. Opportunities exist  
17 as the non-actualized market conditions making possible the emergence of desirable outcomes.  
18  
19 They exist analogously to the planted seed's propensity to manifest empirically into a flower—  
20 not akin to the flower *itself* or the *means* of its actualization. We also argued that though  
21 opportunities are subjectively imagined and creatively actualized, contrary to Alvarez and  
22 Barney's (2007, 2010) claim, they are not created. Creative entrepreneurial agency is *not*  
23 constitutive of the existence of opportunities but is part of the actualization process. Similarly,  
24 farming processes stimulate—yet do not create—the seed's potential.  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40

41 The actualization approach overcomes the discovered versus created dilemma in a manner  
42 that brings center-stage the ontological uncertainties of enterprise (McMullen & Shepherd,  
43 2006). We know that opportunities exist in the economic landscape, but we don't know *when*  
44 and *where* they exist or *whether* they will be successfully actualized. We know when imagined  
45 opportunities correspond to real ones *only* after their empirical manifestation into profits.  
46  
47  
48  
49  
50  
51

52 The actualization framework brings conceptual clarity and order in a discourse characterized  
53 by growing confusion (Crawford, Dimov & McKelvey, 2016; Davidsson, 2015). Alvarez,  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 Barney, McBride and Wuebker (2017) (ABMW), Berglund and Korsgaard (2017) (B&K), and  
4  
5 Foss and Klein (2017) (F&K) take issue with several parts of R&T. The comments provide us a  
6  
7  
8 valuable opportunity to further advance the discourse into the very intellectual foundation of  
9  
10 entrepreneurship theory. We refute critiques, caution against the philosophical extremities of  
11  
12 empiricist and idealist assumptions, and debunk “opportunity creation” as a philosophically and  
13  
14 linguistically problematic approach. We show that the actualization approach embraces common  
15  
16 sense and is free from the fatal flaws associated with the discovery and creation approaches.  
17  
18

## 19 20 **REFUTING CRITIQUES**

### 21 22 **Keeping the Concept of Opportunity but Refining its Meaning**

23  
24 F&K acknowledge that our account of opportunities offers an improvement over  
25  
26 competing ones, but question the use of “the nebulous and elusive concept of opportunities,”  
27  
28 because what “we mean are expectations, plans, efforts, and outcomes” (#). F&K are right to say  
29  
30 so *if* by “we” they mean “some academics.” Academic uses of “opportunity” have largely  
31  
32 severed ties with its everyday meaning, turning it into a nebulous and elusive concept indeed.  
33  
34 However, to dispense with the word is “to change the focus of the conversation rather than tackle  
35  
36 the difficult questions presented by the opportunity concept” (Wood, 2017: 21).  
37  
38  
39

40  
41 A more sensible approach is to keep the word but make its *meaning* congruent with  
42  
43 everyday understandings. Entrepreneurs do not have difficulties with the everyday use of the  
44  
45 opportunity concept. They know that opportunities do *not* refer to “expectations, plans, efforts  
46  
47 and outcomes,” but to the conditions making possible the outcomes that motivate entrepreneurial  
48  
49 efforts and correspondingly making expectations plausible and plans meaningful. After all,  
50  
51 “opportunity” is *not* a metaphor, as maintained by F&K and Kirzner (1999). It is a word drawn  
52  
53 from the native language of entrepreneurs (Wood, 2017), but inadvertently entangled in  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 misleading metaphors—from Kirzner (1979) onwards (R&T: 416). Dropping the word  
4  
5 “opportunity” will only create a higher wall between the ivory tower and practitioners. The fact  
6  
7 is, even if the word disappears from academic literatures, the word and its equivalent in different  
8  
9 languages will stay in daily usage. Of course, F&K and Wood (2017) are correct to remark that  
10  
11 entrepreneurs do not explicitly use the language of “propensities” or “nonopportunities.” Yet  
12  
13 what matters is that this theoretical language is *consistent* with their understandings. Similarly,  
14  
15 the actions of basketball players are consistent with the laws of physics notwithstanding whether  
16  
17 the athletes themselves can use theoretical physics to explain the movement of the ball.  
18  
19  
20  
21

22 F&K also criticize the propensity conceptualization as “unnecessarily cumbersome” (#).  
23  
24 It is true that the conclusions of abstract theoretical analyses might be intellectually demanding;  
25  
26 theoretical physicists use some truly difficult concepts and principles. But complexity has no  
27  
28 bearing on truthfulness. Operationalizations probably offer the simplest possible treatment of the  
29  
30 “opportunity” construct (see Davidsson, 2017), but the simpler they are the more distanced they  
31  
32 also become from realistic understandings of the entrepreneurial phenomenon (Ramoglou &  
33  
34 Tsang, 2017). We submit that the propensity conceptualization offers the least demanding theory  
35  
36 necessary for doing justice to the ontological complexities of the phenomenon.  
37  
38  
39  
40

### 41 **The Tautology Critique**

42  
43 Is the actualization approach tautological? ABWM (p. #) comment that it is. With  
44  
45 sufficient distortion, it is always the case that “a theory can be restated in such a way as to make  
46  
47 it tautological” (Barney, 2001: 42). Consider the statement: “ex post profits (or losses) are the  
48  
49 only criteria used to identify supposedly pre-existing opportunities (or non-opportunities),”  
50  
51 which is a serious distortion of our argument because we never posit that losses are the only  
52  
53 criteria used to identify supposedly pre-existing nonopportunities. ABMW seem to have missed  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 our discussion of the indeterminacy-of-failure thesis: “when looking backward at instances of  
4 failure, we cannot typically determine whether an opportunity was absent or simply  
5 unactualized” (R&T: 426). The tautology critique also contradicts the definition of tautology:  
6  
7  
8 “Epistemically, every proposition that can be known to be true by purely logical reasoning is a  
9 tautology” (*Cambridge Dictionary of Philosophy*, 1999: 903), such as the statement “All  
10 bachelors are unmarried men.” Contrary to ABMW, the assumption that “profits are caused by  
11 the prior existence of objective opportunities” or that “only preexisting objective opportunities  
12 lead to profits” is *not* a “tautological assumption,” for the simple reason that it *cannot* be known  
13 to be true by logical reasoning alone (see also Dreben & Floyd, 1991).  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

24  
25 Moreover, ABWM seem to confuse assumption with definition (see Tsang, 2006; 2009  
26 for a discussion of the nature of assumptions). We do not assume but “define entrepreneurial  
27 opportunity as the propensity of market demand to be actualized into profits through the  
28 introduction of novel products or services” (R&T: 411). Since profitability is a defining  
29 characteristic of entrepreneurial opportunities, a profitable outcome suggests the existence of the  
30 opportunity in question. It is somewhat like saying that a HIV-positive blood test result indicates  
31 HIV infection. There is nothing tautological here. Relatedly, we do *not* claim that profits “prove  
32 that opportunities are always objective” (#). The thesis that opportunities exist is not provable  
33 empirically, but stems from meta-theoretical reflection (R&T: 416; Kirzner, 1997). Profits may  
34 only prove the existence of *concrete* opportunities in specific regions of the economic landscape.  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47

### 48 **Anti-realist Critiques**

49  
50 In R&T (412–413) we stress that (critical) realism *presupposes* social constructionism  
51 and only rejects its strong versions (see also Kwan & Tsang, 2001). It is therefore perplexing that  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176  
177  
178  
179  
180  
181  
182  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
196  
197  
198  
199  
200  
201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360  
361  
362  
363  
364  
365  
366  
367  
368  
369  
370  
371  
372  
373  
374  
375  
376  
377  
378  
379  
380  
381  
382  
383  
384  
385  
386  
387  
388  
389  
390  
391  
392  
393  
394  
395  
396  
397  
398  
399  
400  
401  
402  
403  
404  
405  
406  
407  
408  
409  
410  
411  
412  
413  
414  
415  
416  
417  
418  
419  
420  
421  
422  
423  
424  
425  
426  
427  
428  
429  
430  
431  
432  
433  
434  
435  
436  
437  
438  
439  
440  
441  
442  
443  
444  
445  
446  
447  
448  
449  
450  
451  
452  
453  
454  
455  
456  
457  
458  
459  
460  
461  
462  
463  
464  
465  
466  
467  
468  
469  
470  
471  
472  
473  
474  
475  
476  
477  
478  
479  
480  
481  
482  
483  
484  
485  
486  
487  
488  
489  
490  
491  
492  
493  
494  
495  
496  
497  
498  
499  
500  
501  
502  
503  
504  
505  
506  
507  
508  
509  
510  
511  
512  
513  
514  
515  
516  
517  
518  
519  
520  
521  
522  
523  
524  
525  
526  
527  
528  
529  
530  
531  
532  
533  
534  
535  
536  
537  
538  
539  
540  
541  
542  
543  
544  
545  
546  
547  
548  
549  
550  
551  
552  
553  
554  
555  
556  
557  
558  
559  
560  
561  
562  
563  
564  
565  
566  
567  
568  
569  
570  
571  
572  
573  
574  
575  
576  
577  
578  
579  
580  
581  
582  
583  
584  
585  
586  
587  
588  
589  
590  
591  
592  
593  
594  
595  
596  
597  
598  
599  
600  
601  
602  
603  
604  
605  
606  
607  
608  
609  
610  
611  
612  
613  
614  
615  
616  
617  
618  
619  
620  
621  
622  
623  
624  
625  
626  
627  
628  
629  
630  
631  
632  
633  
634  
635  
636  
637  
638  
639  
640  
641  
642  
643  
644  
645  
646  
647  
648  
649  
650  
651  
652  
653  
654  
655  
656  
657  
658  
659  
660  
661  
662  
663  
664  
665  
666  
667  
668  
669  
670  
671  
672  
673  
674  
675  
676  
677  
678  
679  
680  
681  
682  
683  
684  
685  
686  
687  
688  
689  
690  
691  
692  
693  
694  
695  
696  
697  
698  
699  
700  
701  
702  
703  
704  
705  
706  
707  
708  
709  
710  
711  
712  
713  
714  
715  
716  
717  
718  
719  
720  
721  
722  
723  
724  
725  
726  
727  
728  
729  
730  
731  
732  
733  
734  
735  
736  
737  
738  
739  
740  
741  
742  
743  
744  
745  
746  
747  
748  
749  
750  
751  
752  
753  
754  
755  
756  
757  
758  
759  
760  
761  
762  
763  
764  
765  
766  
767  
768  
769  
770  
771  
772  
773  
774  
775  
776  
777  
778  
779  
780  
781  
782  
783  
784  
785  
786  
787  
788  
789  
790  
791  
792  
793  
794  
795  
796  
797  
798  
799  
800  
801  
802  
803  
804  
805  
806  
807  
808  
809  
810  
811  
812  
813  
814  
815  
816  
817  
818  
819  
820  
821  
822  
823  
824  
825  
826  
827  
828  
829  
830  
831  
832  
833  
834  
835  
836  
837  
838  
839  
840  
841  
842  
843  
844  
845  
846  
847  
848  
849  
850  
851  
852  
853  
854  
855  
856  
857  
858  
859  
860  
861  
862  
863  
864  
865  
866  
867  
868  
869  
870  
871  
872  
873  
874  
875  
876  
877  
878  
879  
880  
881  
882  
883  
884  
885  
886  
887  
888  
889  
890  
891  
892  
893  
894  
895  
896  
897  
898  
899  
900  
901  
902  
903  
904  
905  
906  
907  
908  
909  
910  
911  
912  
913  
914  
915  
916  
917  
918  
919  
920  
921  
922  
923  
924  
925  
926  
927  
928  
929  
930  
931  
932  
933  
934  
935  
936  
937  
938  
939  
940  
941  
942  
943  
944  
945  
946  
947  
948  
949  
950  
951  
952  
953  
954  
955  
956  
957  
958  
959  
960  
961  
962  
963  
964  
965  
966  
967  
968  
969  
970  
971  
972  
973  
974  
975  
976  
977  
978  
979  
980  
981  
982  
983  
984  
985  
986  
987  
988  
989  
990  
991  
992  
993  
994  
995  
996  
997  
998  
999  
1000

1  
2  
3 allegedly fails to distinguish between physical “stuff” (like mountains and planets) and social  
4 “stuff” (like money and planetariums). We suspect that ABMW make this criticism because they  
5  
6 “stuff” (like money and planetariums). We suspect that ABMW make this criticism because they  
7  
8 inadvertently confuse two meanings of *independence* associated with the term “objectivity,” viz.  
9  
10 independence from society vis-à-vis independence from individual agents. Social reality is  
11  
12 *dependent* on social agents but *independent of any particular* agent (Gorski, 2013: 666).  
13  
14 Accordingly, we do *not* say that opportunities are objective because they exist autonomously  
15  
16 from society in the ways that mountains do (Searle, 1995). Opportunities are objective in the  
17  
18 sense that they exist independently *from any given entrepreneur*.  
19  
20

21  
22 Furthermore, ABMW claim that the Popperian (Popper, 1990) underpinnings of our  
23  
24 analysis commit us to “an extreme variant of the realist position” according to which “the  
25  
26 opportunity to profit from teleportation machines—right now—is just as real as Apple’s  
27  
28 opportunity to continue selling iPhone 6 model phones” (#). This version of realism is perfectly  
29  
30 at odds with our realist position that has common sense as its point of departure (R&T: 419-421;  
31  
32 see in particular the moon travel example). It does not make much sense to talk about  
33  
34 opportunities that can be actualized by ventures that are not even technologically possible.  
35  
36  
37

## 38 **REALISM AS A PHILOSOPHY OF COMMON SENSE**

### 39 **Realism versus Empiricism**

40  
41 Although Alvarez and Barney (2010; 2013) correctly criticize the discovery approach for  
42  
43 treating opportunities as physical entities, they incorrectly attribute this ontological fallacy to the  
44  
45 discovery theory’s alleged commitment to realist philosophy (Ramoglou, 2013). R&T rectify this  
46  
47 mistake by clarifying that the discovery approach in fact subscribes to empiricist philosophy. It is  
48  
49 empiricism—not realism—which dictates that meaningful references to existence are confined to  
50  
51 the observable (and inevitably actualized) domain of reality, nourishing effectively the idea that  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3 opportunities exist as measurable entities interacting causally with entrepreneurs (e.g., Baron,  
4 2004; Davidsson, 2017). R&T disentangle opportunities from empiricist influences by  
5 conceptualizing opportunities in a *genuinely* realist framework. Quite simply, realism says that  
6 prior to asking *how* to measure opportunities, we should first ask whether we *can* measure them.  
7  
8 This matter can be addressed only through an ontological examination of the ways through  
9 which opportunities might be intelligibly said to exist (Lawson, 1997; Searle, 1998).  
10  
11

12  
13 Unlike Alvarez and Barney, our ontological critique of the discovery approach is not  
14 preoccupied with the (occasional) treatment of opportunities as physical entities, but with the  
15 (routine) treatment of opportunities as actualized and empirically undiscovered entities. The  
16 discovery approach commits an ontological category mistake: there is nothing actualized in the  
17 world to be meaningfully named “entrepreneurial opportunity.” New venture ideas (Davidsson,  
18 2015), technological breakthroughs (Shane, 2003), regulatory and political changes (Shane,  
19 2012), price information (Kaish & Gilad, 1991), innovation opportunities (Cohen & Winn, 2007)  
20 or venture opportunities (Shook, Priem, & McGee, 2003) are *not* entrepreneurial opportunities.  
21  
22

23  
24 Entrepreneurs may habitually talk about opportunities as something immediately  
25 observable and knowable. Yet they also know that opportunities do not exist as such. When an  
26 entrepreneur says, “I sense an opportunity to introduce a new widget” (Wood, 2017: 23), she  
27 does *not* mean that the opportunity lies in the introduction of the new widget *itself*. What she  
28 *means* is that the introduction of the widget is a *means* of profiting (or achieving some other  
29 goal). Entrepreneurs are (pre-theoretically) aware of those distinctions. They know that the  
30 opportunity to venture is *not* tantamount to the opportunity to succeed (McMullen, 2015: 660;  
31 R&T: 422). However, we frequently overlook that when entrepreneurs say, “I see an opportunity  
32 in doing X,” what they mean is “I see an opportunity *to succeed by means of* doing X.”  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60



1  
2  
3 The ontological category of “opportunity” is that of *propensity*, referring to the  
4 *conditions of possibility* necessary for the successful realization of the ends (such as profits or  
5 growth) that motivate action. More precisely, profit opportunities essentially exist as the  
6 unobservable desires that can drive observable consuming behaviors of novel products or  
7 services (R&T: 413, 416). Realism affords a suitable philosophical platform for accommodating  
8 these commonsensical understandings, because—contrary to naïve empiricist ontologies—it  
9 acknowledges that reality is irreducible to its actualized manifestations (Bhaskar, 1978).  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19

20 B&K launch an epistemological assault against our approach by framing realism as a  
21 bold philosophy: “how do critical realists motivate their bold claims about independent and  
22 ontologically real existence of causal mechanisms and entities operating on various levels (and  
23 by implication of opportunities-as-market-demand-propensities)?” (#). Empiricist and idealist  
24 philosophies alike tend to develop philosophical systems without considering consistency with  
25 common sense—often *precisely* due to a profound distrust towards ordinary folks’  
26 understandings. As an intellectual counterforce, realism was fundamentally motivated as a  
27 philosophy of common sense (Bhaskar, 2016; Lawson, 2003; Searle, 1998). Realism endeavors  
28 to systematically organize and theoretically articulate the ontological commitments *presupposed*  
29 by competent human action. Indeed, everyday actions presuppose belief in independently  
30 existing and causally powerful mechanisms and propensities. As a simple example, when our PC  
31 does not operate properly, we do not throw it away on a whim. We simply know that there might  
32 be real causes hindering it from manifesting very real technological powers.  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49

### 50 **Ontology versus Epistemology**

51  
52  
53 If there is nothing bold about our theorization of “opportunities-as-market-demand-  
54 propensities,” what makes B&K assert otherwise is their empiricist stance that reduces  
55  
56  
57  
58  
59  
60

1  
2  
3 knowledge to statements about the empirically observable (Bhaskar, 1978). Philosophical  
4  
5 extremities aside, in our non-academic moments we know that the observable is a subset of the  
6  
7 real.<sup>1</sup> In the context of opportunities, it would be unreasonable to say that an entrepreneur who  
8  
9 claims that she has found an opportunity in unexploited market demand is making a bold  
10  
11 *ontological* claim simply because the claim is about unobservables. Her claim might be bold  
12  
13 only in the *epistemological* sense of being overconfident about the existence of the opportunity.  
14  
15

16  
17 Also, by no means do we claim that “opportunities-as-market-demand-propensities can  
18  
19 be known to exist, ex post as well as ex ante” (B&K: #). We know that opportunities exist. But  
20  
21 this is a higher-order kind of knowledge that does not translate into *spatiotemporally concrete*  
22  
23 knowledge of opportunities. We know that opportunities exist in the abstract ontological sense in  
24  
25 which we know that undiscovered archeological artefacts do.  
26  
27

## 28 29 **AGAINST PHILOSOPHICAL EXTREMITIES**

### 30 31 **Objectivity of Opportunities**

32  
33 We do not maintain that opportunities exist “out there” in the sense that they exist  
34  
35 independently from society and similarly to mountains (ABMW: #). They exist objectively in the  
36  
37 sense that the market conditions necessary for the realization of profits *predate* entrepreneurial  
38  
39 action. This implies that opportunities will not cease existence in the absence of such action.  
40  
41 More importantly, it means that market conditions *pre-determine* which ventures *can* succeed.  
42  
43  
44

45  
46 Contrary to ABMW’s contentions, the objectivist perspective is firmly grounded in the  
47  
48 social world. In fact, it is the thesis that “opportunities do not exist independent of entrepreneurs”  
49  
50 (Alvarez & Barney, 2007: 13) that inadvertently trivializes how real socioeconomic structures  
51  
52 condition the limits to the possible. If for the subjectivist perspective the only leader is the  
53  
54

---

55  
56  
57 <sup>1</sup> Even though this kind of knowledge cannot be proved empirically, it is provable philosophically. See for example  
58  
59 Bhaskar’s (1978: 30–35) analysis of the ontological presuppositions guiding the practice of experimental scientists.  
60

1  
2  
3 entrepreneur, the objectivist approach converges with Schumpeter (1983: 21) in that “the real  
4 leader is the consumer.” It is consumers (along with other market and institutional forces) that  
5  
6 determine whether a venture can succeed (see also F&K: #; McMullen & Dimov, 2013). Yes,  
7  
8 entrepreneurs lead the actualization process and can often intervene to affect market outcomes  
9  
10 favorably. There are nevertheless limits to what an entrepreneur can achieve. When venturing in  
11  
12 the domain of nonopportunity, an entrepreneur is doomed to fail—regardless the effort invested.  
13  
14  
15  
16

### 17 **The Explanatory Value of the Independence Attribute**

18  
19  
20 F&K (#) question “the explanatory value of talking about opportunities independent of  
21  
22 the entrepreneur’s beliefs and actions.” Opportunities are conditions of possibility. If those  
23  
24 conditions are *not* independent of the beliefs and actions of entrepreneurs, we commit the fallacy  
25  
26 of “social atomism”<sup>2</sup> (Knight, 1921). Accordingly, if the limits to the possible are malleable and  
27  
28 not predetermined by society, we cannot but fall for the idealist philosophy of possibilism,  
29  
30 according to which “nothing we imagine is absolutely impossible” (Hume, 1985: 81).  
31  
32  
33

34 This strong idealist temperament encourages an unqualified pro-action bias (R&T: 429).  
35  
36 It further compels us to fall for extraordinary entrepreneurial qualities in order to ontologically  
37  
38 account for the possibility of successful outcomes. Without commitment to the objectivity of  
39  
40 opportunities, there is no (logically consistent) way of avoiding the conclusion that opportunities  
41  
42 must be “willed into existence by savvy entrepreneurs” (Santos & Eisenhardt, 2009: 664). In  
43  
44 effect, entrepreneurship is (quasi-superstitiously) treated as “worldmaking” (Sarasvathy, 2012)  
45  
46 and successful entrepreneurs emerge as the absolute masters of the economic universe. By  
47  
48 contrast, the acknowledgment of independently existing opportunities relaxes the disposition to  
49  
50  
51  
52  
53

---

54  
55 <sup>2</sup> According to Knight’s (1921: 77-78) articulation of this fallacy: “there is no exercise of constraint over any  
56 individual by another individual or by ‘society’ ... Every member of society is to act as an individual only, in entire  
57 independence of all other persons. To complete his independence he must be free from social wants, prejudices,  
58 preferences, or repulsions.”  
59  
60

1  
2  
3 idolize highly successful entrepreneurs, by recognizing that they might have *simply* actualized a  
4 pre-existing market opportunity (R&T: 427). Mark Zuckerberg need not be regarded as a truly  
5 extraordinary individual who single-handedly created the Facebook empire. The related  
6 opportunity was waiting to be actualized independently of the particular entrepreneur who  
7 happened to actualize it. Likewise, unsuccessful entrepreneurs might have simply been unlucky  
8 to venture in the domain of nonopportunity. They need not belong to an inferior genre of  
9 economic actors lacking requisite “worldmaking powers.”

### 20 **Possibilism versus Common Sense**

21  
22 B&K frame our perspective as deterministic. This is perplexing because we have  
23 forcefully rejected determinism by explaining that the mere existence of opportunities does not  
24 determine their actualization (R&T: 418). The recognition of the limits to the possible associated  
25 with our defense of the objectivity of opportunity is not a defense of determinism. Rather, it is a  
26 rejection of the equally flawed doctrine of possibilism. Entrepreneurs operate in open systems  
27 where time surely matters (R&T: 422–424): new windows of opportunity open all the time.  
28 However, we also warn against treating opportunities synonymously with “shared opportunity  
29 vision” (B&K: #): opportunity visions do not always have a real counterpart in  
30 (spatiotemporally-concrete) socioeconomic structures. In fact, the rejection of possibilism is a  
31 vindication of common sense. People typically have no difficulties coming up with business  
32 ideas. Yet as opposed to the idealist philosophical tendency of naming wanderings of the mind as  
33 “opportunity recognition,” they are less inclined to trust their imagination as an unconditional  
34 guide into the possible (Searle, 1995; 1998): “entrepreneurs are arguably better attuned to the  
35 realist intuition that the realm of the naturally possible is a subset of the thinkable” (R&T: 421).  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

ABMW (#) protest that their brand of opportunity creation is not as philosophically extreme, because it acknowledges the determining role of markets. We frame Alvarez and Barney (2007; 2010) as possibilist, because we intend to engage with the most internally consistent and meaningful interpretation of their writings (Davidson, 1984: 183-198). Ironically, if their subjectivist approach does *not* subscribe to philosophical possibilism, it is inconsistent; or, even worse, does *not even qualify* as wrong.

### NOT EVEN WRONG: THE VERBAL ABUSES OF THE CREATION VIEW

Our disagreement with the subjectivist thesis that “there is no pre-existing market to be analyzed and penetrated” (Korsgaard, 2011: 673) and “markets have to be invented, fabricated, constructed” (Sarasvathy, 2003: 308) is based on philosophical grounds. Possibilism is a philosophically extreme expression of the idealist mindset, but it *does* make sense. By contrast, the creation view of opportunities is often defended on grounds that are *not even wrong*, because they are essentially wordplay. To say that entrepreneurs create *opportunities* when they create products is to abuse the word “opportunity,” and illicitly treat linguistic innovations as original theoretical angles (Ramoglou & Zyglidopoulos, 2015: 74–75). To the extent that ABMW’s creation view does not subscribe to the subjectivist perspective criticized above, it boils down to similar innovations. It does not advance a rival theoretical perspective, but fundamentally rests upon questionable linguistic practices (Davidsson, 2015: 680) (see also Crawford et al., 2016).

Ostensibly, ABMW appear to radically diverge from the R&T conceptualization of opportunities. On closer inspection, however, the ABMW conceptualization appears to be consistent with the objectivist perspective: opportunities exist as “market imperfections” (#).<sup>3</sup>

---

<sup>3</sup> ABMW (#) suggest that opportunities exist in competitive imperfections in product (or factor) markets and that entrepreneurs who exploit them through a more efficient reallocation of assets can generate wealth. This view of opportunities actually resonates with ours. The concept “market imperfections” can be more directly stated as the propensity to generate wealth through the introduction of novel products that the market will embrace.

1  
2  
3 The impression of incompatible theoretical viewpoints is due to the *unnecessary* use of the word  
4 “opportunity” when describing creative processes of wealth generation. There is no reason to say  
5  
6 that “entrepreneurs can be successful in discovering or creating opportunities, but fail to act to  
7  
8 exploit them” (#), when what is created are new products. When entrepreneurs “introduce new  
9  
10 products or reposition existing products” (#), they do *not* create *opportunities*. It is perplexing to  
11  
12 say that the new products are *themselves* the opportunities that entrepreneurs “then exploit to  
13  
14 create wealth” (#). This is especially the case given that we can simply say that creative activities  
15  
16 are the means of exploiting possibly existing profit opportunities. After all, if an entrepreneur  
17  
18 says that creating product X is an opportunity, she does *not* mean that she perceives the  
19  
20 opportunity in creative deeds *per se*. Rather, she means that there is an opportunity to fulfil her  
21  
22 goals *by means of* creating X. Similarly, there is no reason to say that *opportunities* are formed  
23  
24 and abandoned when referring to the formation and abandonment of ventures (ABMW: #).  
25  
26  
27  
28  
29  
30

31  
32 Another source of confusion lies in the questionable use of philosophical jargon. No  
33  
34 doubt, social reality is fundamentally socially constructed and institutions exist as ontologically  
35  
36 subjective entities (Searle, 1995). However, it doesn’t make much sense to say that opportunities  
37  
38 *themselves* exist as “socially constructed” (Alvarez & Barney, 2007: 15), “mind-dependent”  
39  
40 (Alvarez et al., 2014: 228) or “ontologically subjective” phenomena (ABMW: #). When people  
41  
42 consume, they do not socially construct or institutionalize an additional layer of “opportunity.” It  
43  
44 is in *the very acts* of consumption that opportunities are actualized (if profits are generated). In  
45  
46 short, when the “opportunities are created” part of the dilemma does not translate into the  
47  
48 philosophically extreme view of possibilism, it boils down to questionable linguistic practices.  
49  
50  
51  
52

### 53 **RESPECTING THE LIMITS TO THE KNOWABLE**

54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

ABMW criticize us for not offering empirical implications for researching opportunities *themselves*. This criticism, however, dogmatically assumes that all meaningful references to reality must have measurable implications (Alvarez, et al., 2014: 228). Similarly, in response to B&K’s complaint about the “practical irrelevance of propensities” (#), we answer that there is nothing more practical than developing sound theoretical understandings of the world (Suddaby, 2014). In turn, such fundamental forms of understanding have the very practical implication of reorienting academic disciplines toward more realistic (and scientific) avenues (Lawson, 2003). More specifically, the centrality of uncertainty highlighted by realist meta-theory has concrete implications for theory, research, pedagogy and public policy (see R&T: 424-430).

More crucially, however, appreciating the limits to the knowable protects our research from straying into blind alleys and our theorizing from conclusions with unwarranted certainty. If opportunities exist as propensities, they are not “empirically tractable” (B&K: #). We ought to accept their empirical elusiveness and limit empirical inquiries into what *can* be meaningfully studied.<sup>4</sup> Accordingly, we should stop naming “opportunities” the (discovered or created) *means* of exploiting *possibly* existing opportunities or the beliefs-about-opportunities (e.g., Shane, et al., 2010). To do so is to treat possibilities as *facts* and encourage a naïve view of enterprise according to which what we (subjectively) think is also (objectively) possible.

## CONCLUSION

Looking back, our paper was motivated by the fact that both the discovery and the creation approaches have fatal flaws. Most strikingly, both approaches talk paradoxically about

---

<sup>4</sup> It does not follow that “empirically tractable social mechanisms” (B&K: #) cannot be studied as part of the actualization processes. Nor does it follow that there are no meaningful empirical questions (e.g., about the ways entrepreneurs make sense of failure and success, [R&T: 427-428]); or that we cannot help entrepreneurs improve their judgment regarding the possible reality of imagined opportunities (R&T: 428-429; Dimov, 2016; McMullen, 2015). It only follows that we should stop thinking about opportunities as entities lending themselves to the construction of predictive theory (R&T: 429-430; Dimov, 2016) (see also Ramoglou & Tsang, 2017).

1  
2  
3 the discovery or creation of opportunities *prior* to the realization of successful outcomes (see  
4 also McMullen, 2015). The creation view, as popularized by Alvarez, Barney, and their  
5 colleagues, has another major defect. Its fundamental premise is that “opportunities do not exist  
6 until entrepreneurs create them through a process of enactment” (Alvarez, Barney & Anderson,  
7 2013: 307) (see also Alvarez & Barney, 2007: 15; Alvarez et al., 2014: 228). This is a universal  
8 statement supposedly describing *all* opportunities, similar to the statement “All swans are white.”  
9  
10 The premise contradicts “the opportunity to profit through the production of T-shirts and aprons  
11 with the ‘Je suis Charlie’ slogan (translation: ‘I am Charlie’) following the terrorist attack at  
12 *Charlie Hebdo*” (R&T: 415). The opportunity itself (viz. the desire to protest against  
13 fundamentalist terrorism and simultaneously defend the freedom of the press) was obviously not  
14 created by those who produced these goods. Just like the existence of a non-white swan falsifies  
15 the statement “All swans are white,” the opportunity associated with the terrorist attack falsifies  
16 the fundamental premise on which this approach is based, and thus overturns it. ABWM are  
17 silent with respect to this flaw highlighted in R&T. Contradicting their universal statement,  
18 ABWM state that “opportunities endogenously created by entrepreneurs are just as legitimate an  
19 object of study as opportunities formed by exogenous shocks to a market or industry” (#). One  
20 way to eliminate this self-contradiction is to abandon the universal statement and concede that  
21 *some* entrepreneurial opportunities are created whereas others aren’t. Then ABWM face the  
22 uphill task of clearly distinguishing between these two types of opportunities, delineating their  
23 relationship, as well as coping with the fatal flaws associated with the discovery perspective.  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49

50 Since ABWM (#) distance themselves from the view that all entrepreneurial ventures are  
51 potential success stories, they essentially converge with the R&T view of objectivity (in the  
52 sense outlined above). As such, an option out of the conundrum is to accept that all opportunities  
53  
54  
55  
56  
57  
58  
59  
60



1  
2  
3 are agent-*independent*, though their exploitation is agent-*dependent* requiring varying levels of  
4 agency-intensity. After all, R&T do not claim that all objectively existing opportunities exist as  
5 “ready-made” as in the *Charlie Hebdo* example. Entrepreneurs often have “to socially construct  
6 the conditions for consumer acceptance” (Suddaby, Bruton, & Si, 2015: 3) for products that do  
7 not respond to active demand, such as the *iPad*. Still, such cases do not show that some  
8 opportunities are created. They only show that some opportunities are not readily exploitable,  
9 and that their actualization requires heightened levels of effort and/or resources (R&T: 418). To  
10 do away with the objectivity stance is to accept that entrepreneurs can socially construct  
11 consumer acceptance for any new venture idea, no matter how stupid the idea may be.  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

24         If ABMW agree, there is no reason to keep talking about “creation opportunities,” and  
25 preserve the dichotomous “objectively existing versus subjectively created” dilemma. If they  
26 disagree, they will need to justify their disagreement beyond misrepresenting realism,  
27 mislabeling the actualization view as tautological, or abusing the word “opportunity.” Creative  
28 agency is unquestionably required for the exploitation of opportunities. Even in the *Charlie*  
29 *Hebdo* example, the precise ways of exploiting the opportunity was not readily apparent, and the  
30 design of the T-shirt or the choice of the slogan required creative imagination. However, to say  
31 that entrepreneurs create or form *opportunities* when they create products or form ventures, is to  
32 abuse the word “opportunity.” There is no reason to say that opportunities are *themselves* created  
33 just because their actualization depends on entrepreneurs. This is not just semantics. Such  
34 language conflates the existence of opportunities with their exploitation, encouraging  
35 inadvertently an extreme worldview in which the limits to the possible are merely dictated by the  
36 limits of entrepreneurial imagination and creativity. Whenever opportunities really exist and are  
37 not only imagined, they do so as objective propensities to be creatively actualized.  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

## REFERENCES

Alvarez, S. A., & Barney, J. B. 2007. Discovery and creation: Alternative theories of entrepreneurial action. *Strategic Entrepreneurship Journal*, 1: 11-26.

Alvarez, S. A., & Barney, J. B. 2010. Entrepreneurship and epistemology: The philosophical underpinnings of the study of entrepreneurial opportunities. *Academy of Management Annals*, 4: 557-583.

Alvarez, S. A., & Barney, J. B. 2013. Epistemology, opportunities, and entrepreneurship: Comments on Venkataraman et al. (2012) and Shane (2012). *Academy of Management Review*, 38: 154-157.

Alvarez, S. A., Barney, J. B., & Anderson, P. 2013. Forming and exploiting opportunities: The implications of discovery and creation processes for entrepreneurial and organizational research. *Organization Science*, 24: 301-317.

Alvarez, S. A., Barney, J. B., McBride, R., & Wuebker, R. 2014. Realism in the study of entrepreneurship. *Academy of Management Review*, 39: 227-231.

Alvarez, S. A., Barney, J. B., McBride, R., & Wuebker, R. 2017. On opportunities: Philosophical and empirical implications. *Academy of Management Review*, 42: #.

Barney, J. B. 2001. Is the resource-based “view” a useful perspective for strategic management research? Yes. *Academy of Management Review*, 26: 41-56.

Baron, R. A. 2004. The cognitive perspective: A valuable tool for answering entrepreneurship’s basic “why” questions. *Journal of Business Venturing*, 19: 221-239.

Berglund, H., & Korsgaard, S. 2017. Opportunities, time, and mechanisms in entrepreneurship: On the practical irrelevance of propensities. *Academy of Management Review*, 42: #.

Bhaskar, R. 1978. *A realist theory of science*. Hassocks, UK: Harvester Press.

Bhaskar, R. 2016. *Enlightened common sense: The philosophy of critical realism*. New York: Routledge.

*Cambridge dictionary of philosophy* (2nd Ed.). 1999. Cambridge: Cambridge University Press.

Cohen, B., & Winn, M. I. 2007. Market imperfections, opportunity and sustainable entrepreneurship. *Journal of Business Venturing*, 22: 29-49.

Crawford, G. C., Dimov, D., & McKelvey, B. 2016. Realism, empiricism, and fetishism in the study of entrepreneurship. *Journal of Management Inquiry*, 25: 168-170.

Davidson, D. 1984. *Inquiries into truth and interpretation*. Oxford: Clarendon Press.

- 1  
2  
3  
4 Davidsson, P. 2015. Entrepreneurial opportunities and the entrepreneurship nexus: A re-  
5 conceptualization. *Journal of Business Venturing*, 30: 674-695.  
6  
7  
8 Davidsson, P. 2017. Entrepreneurial opportunities as propensities: Do Ramoglou & Tsang move  
9 the field forward? *Journal of Business Venturing Insights*, forthcoming.  
10  
11 Dimov, D. 2016. Toward a design science of entrepreneurship. *Advances in Entrepreneurship,*  
12 *Firm Emergence and Growth*, 18: 1-31.  
13  
14  
15 Dreben, B., & Floyd, J. 1991. Tautology: How not to use a word. *Synthese*, 87: 23-49.  
16  
17  
18 Foss, N. J., & Klein, P. G. 2017. Entrepreneurial discovery or creation? In search of the middle  
19 ground. *Academy of Management Review*, 42: #.  
20  
21 Gorski, P. S. 2013. What is critical realism? And why should you care? *Contemporary*  
22 *Sociology*, 42: 658-670.  
23  
24  
25 Hume, D. 1985. *A treatise of human nature*. London: Penguin.  
26  
27  
28 Kaish, S., & Gilad, B. 1991. Characteristics of opportunities search of entrepreneurs versus  
29 executives: Sources, interests, general alertness. *Journal of Business Venturing*, 6: 45-61.  
30  
31 Kirzner, I. M. 1979. *Perception, opportunity and profit*. Chicago: University of Chicago Press.  
32  
33 Kirzner, I. M. 1997. Entrepreneurial discovery and the competitive market process: An Austrian  
34 approach. *Journal of Economic Literature*, 35: 60-85.  
35  
36 Kirzner, I. M. 1999. Creativity and/or alertness. *Review of Austrian Economics*, 11: 5-17.  
37  
38  
39 Knight, F. H. 1921. *Risk, uncertainty and profit*. Chicago: University of Chicago Press.  
40  
41  
42 Korsgaard, S. 2011. Entrepreneurship as translation: Understanding entrepreneurial opportunities  
43 through actor-network theory. *Entrepreneurship & Regional Development*, 23: 661-680.  
44  
45  
46 Kwan, K.-M., & Tsang, E. W. K. 2001. Realism and constructivism in strategy research: A  
47 critical realist response to Mir and Watson. *Strategic Management Journal*, 22: 1163-1168.  
48  
49  
50  
51 Lawson, T. 1997. *Economics and reality*. London: Routledge.  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176  
177  
178  
179  
180  
181  
182  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
196  
197  
198  
199  
200  
201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360  
361  
362  
363  
364  
365  
366  
367  
368  
369  
370  
371  
372  
373  
374  
375  
376  
377  
378  
379  
380  
381  
382  
383  
384  
385  
386  
387  
388  
389  
390  
391  
392  
393  
394  
395  
396  
397  
398  
399  
400  
401  
402  
403  
404  
405  
406  
407  
408  
409  
410  
411  
412  
413  
414  
415  
416  
417  
418  
419  
420  
421  
422  
423  
424  
425  
426  
427  
428  
429  
430  
431  
432  
433  
434  
435  
436  
437  
438  
439  
440  
441  
442  
443  
444  
445  
446  
447  
448  
449  
450  
451  
452  
453  
454  
455  
456  
457  
458  
459  
460  
461  
462  
463  
464  
465  
466  
467  
468  
469  
470  
471  
472  
473  
474  
475  
476  
477  
478  
479  
480  
481  
482  
483  
484  
485  
486  
487  
488  
489  
490  
491  
492  
493  
494  
495  
496  
497  
498  
499  
500  
501  
502  
503  
504  
505  
506  
507  
508  
509  
510  
511  
512  
513  
514  
515  
516  
517  
518  
519  
520  
521  
522  
523  
524  
525  
526  
527  
528  
529  
530  
531  
532  
533  
534  
535  
536  
537  
538  
539  
540  
541  
542  
543  
544  
545  
546  
547  
548  
549  
550  
551  
552  
553  
554  
555  
556  
557  
558  
559  
560  
561  
562  
563  
564  
565  
566  
567  
568  
569  
570  
571  
572  
573  
574  
575  
576  
577  
578  
579  
580  
581  
582  
583  
584  
585  
586  
587  
588  
589  
590  
591  
592  
593  
594  
595  
596  
597  
598  
599  
600  
601  
602  
603  
604  
605  
606  
607  
608  
609  
610  
611  
612  
613  
614  
615  
616  
617  
618  
619  
620  
621  
622  
623  
624  
625  
626  
627  
628  
629  
630  
631  
632  
633  
634  
635  
636  
637  
638  
639  
640  
641  
642  
643  
644  
645  
646  
647  
648  
649  
650  
651  
652  
653  
654  
655  
656  
657  
658  
659  
660  
661  
662  
663  
664  
665  
666  
667  
668  
669  
670  
671  
672  
673  
674  
675  
676  
677  
678  
679  
680  
681  
682  
683  
684  
685  
686  
687  
688  
689  
690  
691  
692  
693  
694  
695  
696  
697  
698  
699  
700  
701  
702  
703  
704  
705  
706  
707  
708  
709  
710  
711  
712  
713  
714  
715  
716  
717  
718  
719  
720  
721  
722  
723  
724  
725  
726  
727  
728  
729  
730  
731  
732  
733  
734  
735  
736  
737  
738  
739  
740  
741  
742  
743  
744  
745  
746  
747  
748  
749  
750  
751  
752  
753  
754  
755  
756  
757  
758  
759  
760  
761  
762  
763  
764  
765  
766  
767  
768  
769  
770  
771  
772  
773  
774  
775  
776  
777  
778  
779  
780  
781  
782  
783  
784  
785  
786  
787  
788  
789  
790  
791  
792  
793  
794  
795  
796  
797  
798  
799  
800  
801  
802  
803  
804  
805  
806  
807  
808  
809  
810  
811  
812  
813  
814  
815  
816  
817  
818  
819  
820  
821  
822  
823  
824  
825  
826  
827  
828  
829  
830  
831  
832  
833  
834  
835  
836  
837  
838  
839  
840  
841  
842  
843  
844  
845  
846  
847  
848  
849  
850  
851  
852  
853  
854  
855  
856  
857  
858  
859  
860  
861  
862  
863  
864  
865  
866  
867  
868  
869  
870  
871  
872  
873  
874  
875  
876  
877  
878  
879  
880  
881  
882  
883  
884  
885  
886  
887  
888  
889  
890  
891  
892  
893  
894  
895  
896  
897  
898  
899  
900  
901  
902  
903  
904  
905  
906  
907  
908  
909  
910  
911  
912  
913  
914  
915  
916  
917  
918  
919  
920  
921  
922  
923  
924  
925  
926  
927  
928  
929  
930  
931  
932  
933  
934  
935  
936  
937  
938  
939  
940  
941  
942  
943  
944  
945  
946  
947  
948  
949  
950  
951  
952  
953  
954  
955  
956  
957  
958  
959  
960  
961  
962  
963  
964  
965  
966  
967  
968  
969  
970  
971  
972  
973  
974  
975  
976  
977  
978  
979  
980  
981  
982  
983  
984  
985  
986  
987  
988  
989  
990  
991  
992  
993  
994  
995  
996  
997  
998  
999  
1000

1  
2  
3 promise of studying entrepreneurship as a process. *Journal of Management Studies*, 50: 1481-  
4 1512.

5  
6  
7 McMullen, J. S., & Shepherd, D. A. 2006. Entrepreneurial action and the role of uncertainty in  
8 the theory of the entrepreneur. *Academy of Management Review*, 31: 132-152.

9  
10 Popper, K. R. 1990. *A world of propensities*. Bristol, UK: Thoemmes Antiquarian Books.

11  
12  
13 Ramoglou, S. 2013. On the misuse of realism in the study of entrepreneurship. *Academy of*  
14 *Management Review*, 38: 463-465.

15  
16  
17 Ramoglou, S., & Tsang, E. W. K. 2016. A realist perspective of entrepreneurship: Opportunities  
18 as propensities. *Academy of Management Review*, 41: 410-434.

19  
20  
21 Ramoglou, S., & Tsang, E. W. K. 2017. Embracing the uncertainties of entrepreneurship and  
22 overcoming philosophical obstacles to scientific progress: A reply to Per Davidsson. *Journal of*  
23 *Business Venturing Insights*, forthcoming.

24  
25  
26 Ramoglou, S., & Zyglidopoulos, S. 2015. The constructivist view of entrepreneurial  
27 opportunities: A critical analysis. *Small Business Economics*, 44: 71-78.

28  
29  
30 Santos, F. M., & Eisenhardt, K. M. 2009. Constructing markets and shaping boundaries:  
31 Entrepreneurial power in nascent fields. *Academy of Management Journal*, 52: 643-671.

32  
33  
34 Sarasvathy, S. D. 2003. Constructing corridors to economic primitives: entrepreneurial  
35 opportunities as demand-side artefacts. In J. Butler (Ed.), *Opportunity identification and*  
36 *entrepreneurial behavior*: 291-312. Greenwich, CT: Information Age Publishing.

37  
38  
39 Sarasvathy, S. 2012. Worldmaking. *Advances in Entrepreneurship, Firm Emergence and*  
40 *Growth*, 14: 1-24.

41  
42  
43 Schumpeter, J. A. 1983. *The theory of economic development: An inquiry into profits, capital,*  
44 *credit, interest, and the business cycle*. New Brunswick, NJ: Transaction Publishers.

45  
46  
47 Searle, J. R. 1995. *The construction of social reality*. London: Penguin.

48  
49  
50 Searle, J. R. 1998. *Mind, language and society: Philosophy in the real world*. New York: Basil  
51 Books.

52  
53  
54 Shane, S. 2003. *A general theory of entrepreneurship: The individual-opportunity nexus*.  
55 Northampton, MA: Edward Elgar.

56  
57  
58 Shane, S. 2012. Reflections on the 2010 AMR Decade Award: Delivering on the promise of  
59 entrepreneurship as a field of research. *Academy of Management Review*, 37: 10-20.

60  
Shane, S., Nicolaou, N., Cherkas, L., & Spector, T. D., 2010. Do openness to experience and

1  
2  
3 recognizing opportunities have the same genetic source? *Human Resource Management*, 49:  
4 291-303.

5  
6  
7 Shane, S., & Venkataraman, S. 2000. The promise of entrepreneurship as a field of research.  
8 *Academy of Management Review*, 25: 217-226.

9  
10 Shook, C. L., Priem, R. L., & McGee, J. E. 2003. Venture creation and the enterprising  
11 individual: A review and synthesis. *Journal of Management*, 29: 379-399.

12  
13  
14 Suddaby, R. 2014. Editor's comments: Why theory? *Academy of Management Review*, 39: 407-  
15 411.

16  
17  
18 Suddaby, R., Bruton, G. D., & Si, S. X. 2015. Entrepreneurship through a qualitative lens:  
19 Insights on the construction and/or discovery of entrepreneurial opportunity. *Journal of*  
20 *Business Venturing*, 30: 1-10.

21  
22  
23 Tsang, E. W. K. 2006. Behavioral assumptions and theory development: The case of transaction  
24 cost economics. *Strategic Management Journal*, 27: 999-1011.

25  
26  
27 Tsang, E. W. K. 2009. Assumptions, explanation, and prediction in marketing science: "It's the  
28 findings, stupid, not the assumptions." *Marketing Science*, 28: 986-990.

29  
30  
31 Wood, M. S. 2017. Misgivings about dismantling the opportunity construct. *Journal of Business*  
32 *Venturing Insights*, 7: 21-25.